



## Mitsubishi Corporation

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January 16, 2003  
Our ref. No. PI 087

The U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Room 3099  
Office of International Corporate Finance  
Mail Stop 3-7  
Washington, D.C. 20549

SUPPL

### Re: Mitsubishi Corporation - File No. 82-3784

Dear Sirs:

Mitsubishi Corporation is pleased to enclose for filing the following documents:

PROCESSED

FEB 03 2003

THOMSON  
FINANCIAL

#### • **Notice Concerning Reorganization of Pulp Business Subsidiaries in North America**

This release is to be filed with respect to the Issuer's obligations pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

*\*Please acknowledge receipt of this document by stamping the duplicate copy of this letter and returning it to us in the enclosed self-addressed envelope.*

Yours sincerely,

Yoshihiro Kuroi  
Deputy General Manager  
Investor Relations Office

dlw 1/27

Translation of report filed with the Tokyo Stock Exchange on January 16, 2003

**Notice Concerning Reorganization of  
Pulp Business Subsidiaries in North America**

January 16, 2003

Mitsubishi Corporation today announced that wholly owned subsidiary MC FOREST PRODUCTS INCORPORATED, a wholly owned pulp sales subsidiary in Canada, has absorbed ALPAC FOREST PRODUCTS INCORPORATED, a subsidiary engaged in pulp manufacturing jointly established in Canada by Mitsubishi Corporation (equity: 70%) and Oji Paper Co., Ltd. (equity 30%). This move will reinforce Mitsubishi Corporation's North American pulp business, raise efficiency and increase its enterprise value.

**1. Profile of Reorganized Subsidiaries**

**[ Subsidiary absorbed ]**

**ALPAC FOREST PRODUCTS INCORPORATED**

- |                              |  |
|------------------------------|--|
| (1) Name                     | ALPAC FOREST PRODUCTS INCORPORATED                     |
| (2) Chief Executive Officer  | Kimio Okano  |
| (3) Address                  | 1568 Hollis Street, Halifax, Nova Scotia, Canada       |
| (4) Established              | May 8, 1998  |
| (5) Main business activities | Manufacture and sales of wood pulp                     |
| (6) Fiscal year end          | December   |
| (7) Capital                  | CAN\$ 285 million                                      |
| (8) Major Shareholders       | Mitsubishi Corporation: 70%<br>Oji Paper Co., Ltd: 30% |

**[ Company that absorbed the subsidiary above ]**

**MC FOREST PRODUCTS INCORPORATED**

- |                              |  |
|------------------------------|--|
| (1) Name                     | MC FOREST PRODUCTS INCORPORATED                  |
| (2) Chief Executive Officer  | Osamu Terao, President                           |
| (3) Address                  | 1568 Hollis Street, Halifax, Nova Scotia, Canada |
| (4) Established              | January 24, 1990                                 |
| (5) Main business activities | Sales of wood pulp                               |
| (6) Fiscal year end          | December   |
| (7) Capital                  | CAN\$ 3.5 million                                |
| (8) Major Shareholders       | Mitsubishi Corporation: 100%                     |

**2. Purpose for Reorganization**

This move will reorganize Mitsubishi Corporation's pulp business in North America, integrating manufacturing and sales, to build a stronger financial position for the entire business as well as raise efficiency and enhance enterprise value.

**3. Method of Reorganization**

On January 1, 2003, ALPAC FOREST PRODUCTS INC. and MC FOREST PRODUCTS INC. were merged, with the latter company the surviving company, which was renamed ALPAC FOREST PRODUCTS INC.

Following the merger, the surviving company ALPAC is now 70% owned by Mitsubishi Corporation and 30% owned by Oji Paper Co., Ltd.

4. Effect on Mitsubishi Corporation's Earnings

This reorganization will have no effect on Mitsubishi Corporation's consolidated and non-consolidated results and financial position, as it is a reorganization of the subsidiaries under common control and constitutes a qualified corporate reorganization pursuant to tax laws.

(Reference) Overview of the new subsidiary

ALPAC FOREST PRODUCTS INCORPORATED

- |                              |  |
|------------------------------|--|
| (1) Name                     | ALPAC FOREST PRODUCTS INCORPORATED                     |
| (2) Chief Executive Officer  | Kimio Okano  |
| (3) Address                  | 1568 Hollis Street, Halifax, Nova Scotia, Canada       |
| (4) Established              | January 24, 1990                                       |
| (5) Main business activities | Manufacture and sales of wood pulp                     |
| (6) Fiscal year end          | December   |
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